Summary: Canadian Imperial Bank of Commerce Feb 08

Description:

Abstract

The ratings on Canadian Imperial Bank of Commerce (CIBC) reflect the bank's franchise value, lower-risk retail mix and better efficiency, and a stronger balance sheet. Offsetting these strengths are material mark-to-market (MTM) losses in CIBC's structured credit business and pressure on 2008 financial performance. The charges on credit protection bought from ACA Financial Guaranty Corp. and other U.S. bond insurers and MTM losses on debt securities (collateralized debt obligations [CDOs] and residential mortgage-backed securities) tied to U.S. subprime announced (total C$3.4 billion pretax) recently in addition to the MTM write-downs taken in 2007 (C$777 million pretax) on the unhedged CDO book, counteract some of the important strides made to de-risk the bank. Furthermore, with ongoing deterioration in the U.S. subprime...

Companies mentioned in this report are:
- Canadian Imperial Bank of Commerce

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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